

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**EIGHTH SUPPLEMENTAL DECLARATION OF P. ERIC SIEGERT IN SUPPORT OF
APPLICATION OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR ORDER, UNDER 11 U.S.C. §§ 328(a) AND 1103, FED. R. BANKR.
P. 2014 AND 5002, AND S.D.N.Y. LBR 2014-1, AUTHORIZING RETENTION
AND EMPLOYMENT OF HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.**

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

P. Eric Siegert, being duly sworn, says:

1. I am a Senior Managing Director of the firm of Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan"). I am duly authorized to make this eighth supplemental declaration (the "Eighth Supplemental Declaration") on behalf of Houlihan.

2. I submit the Eighth Supplemental Declaration to the original declaration (the "Declaration") submitted by P. Eric Siegert in support of the Application of the Official Committee of Unsecured Creditors (the "Committee") of Lehman Brothers Holdings, Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors," and together with their non-debtor affiliates, "Lehman"), for an order (the "Retention Order"), under 11 U.S.C. §§ 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), Federal Rules of Bankruptcy Procedure 2014 and 5002, and Local Bankruptcy

Rule 2014-1, authorizing the employment and retention of Houlihan as investment bankers to the Committee (the "Application"). The Retention Order was entered on December 17, 2008.

3. Unless otherwise stated in the Eighth Supplemental Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto.¹

Houlihan's Connections with Parties in Interest

4. In the Declaration, it was stated that Houlihan searched all current engagements for known relationships or interests with the Debtors and non-Debtor affiliates. A full list of identified ongoing Houlihan advisory engagements with some level of known involvement by the Debtors and/or affiliates of the Debtors was detailed on Exhibit C attached to the Declaration. On December 10, 2008, December 23, 2008, February 27, 2009, March 31, 2009, April 22, 2009, January 22, 2010, and May 25, 2010, Houlihan submitted supplemental declarations (the "Houlihan's Connections with Parties in Interest First Supplemental Declaration," "Second Supplemental Declaration," "Third Supplemental Declaration," "Fourth Supplemental Declaration," "Fifth Supplemental Declaration," "Sixth Supplemental Declaration," and "Seventh Supplemental Declaration" respectively, and collectively, the "Supplemental Declarations"), identifying on Exhibits C1, C2, C3, C4, C5, C6, and C7 respectively, attached thereto additional engagements with some level of involvement by the Debtors and/or their affiliates. Since the submission of the Supplemental Declarations, I have not become aware any additional engagements of Houlihan to provide services unrelated to the Debtors' chapter 11 cases for a direct investment held by a non-debtor subsidiary of Lehman Brothers Holdings.

¹ Certain of the disclosures set forth herein relate to matters within the knowledge of other employees at Houlihan and are based on information provided by them.

5. Additionally, to the best of my knowledge, neither Houlihan nor any professional or employee at the firm is a creditor, an equity security holder, or an insider of the Debtors, except as described in the Declaration and Supplemental Declarations, and as follows: a senior managing director of Houlihan is a member of the board of directors of Joy Global Inc., which currently holds a claim against Lehman Brothers, Inc. ("LBI") in the related proceeding against LBI under the Securities Investor Protection Act of 1970 (the "SIPA Proceeding"). Houlihan does not believe that this connection creates any material conflict with its role as advisor to the Committee. Moreover, in accordance with the engagement letter between the Committee and Houlihan dated September 17, 2008 (attached to the Application as Exhibit B), this connection has been disclosed to the Committee and the Committee has no objection to this senior managing directors continued work on behalf of the Committee. Houlihan will "wall off" this professional from working on matters related to the claim asserted by Joy Global, Inc. and from receiving any information related to this connection received in the course of Houlihan's representation of the Committee or from activities undertaken and information received by Houlihan in the Debtors' chapter 11 cases or the SIPA Proceeding.

6. Houlihan is carrying on further inquiries of its professionals with respect to the matters contained herein. From time to time, Houlihan will undertake supplemental conflicts checks and file supplemental affidavits regarding its retention if any additional relevant information comes to its attention.

In accordance with 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 20th, 2010



P. Eric Siegert